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# ***ENZEE Commodities A/S***

Åboulevarden 3, 1., DK-8000 Aarhus C

## **Annual Report for 2024**

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CVR No. 42 67 63 30

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 17/6 2025

Akeel Wisam Talal  
Elhakim  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of ENZEE Commodities A/S for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus C, 17 June 2025

## Executive Board

Ajmal Raghastani  
CEO

## Board of Directors

Akeel Wisam Talal Elhakim  
Chairman

Ajmal Raghastani

Mikkel Damgaard Kring

# Independent Auditor's report

To the shareholder of ENZEE Commodities A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of ENZEE Commodities A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

# Independent Auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Aarhus C, 17 June 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Mads Meldgaard

State Authorised Public Accountant

mne24826

Martin Stenstrup Toft

State Authorised Public Accountant

mne42786

## Company information

<b>The Company</b>	ENZEE Commodities A/S Åboulevarden 3, 1. DK-8000 Aarhus C  CVR No: 42 67 63 30 Financial period: 1 January - 31 December Incorporated: 13 September 2021 Financial year: 3rd financial year Municipality of reg. office: Aarhus
<b>Board of Directors</b>	Akeel Wisam Talal Elhakim, chairman Ajmal Raghestani Mikkel Damgaard Kring
<b>Executive Board</b>	Ajmal Raghestani
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

## Income statement 1 January - 31 December

	Note	2024	2023
		EUR	EUR
<b>Gross profit</b>		<b>7,333,707</b>	<b>3,493,517</b>
Staff expenses	2	-1,606,342	-1,212,566
Amortisation and impairment losses of intangible assets		-46,530	-27,530
<b>Profit/loss before financial income and expenses</b>		<b>5,680,835</b>	<b>2,253,421</b>
Financial income	3	141,135	101,190
Financial expenses		-247,968	-254,178
<b>Profit/loss before tax</b>		<b>5,574,002</b>	<b>2,100,433</b>
Tax on profit/loss for the year	4	-1,232,473	-468,637
<b>Net profit/loss for the year</b>		<b>4,341,529</b>	<b>1,631,796</b>

### Distribution of profit

	2024	2023
	EUR	EUR
<b>Proposed distribution of profit</b>		
Proposed dividend for the year	1,208,000	505,015
Retained earnings	3,133,529	1,126,781
	<b>4,341,529</b>	<b>1,631,796</b>

## Balance sheet 31 December

### Assets

	Note	2024	2023
		EUR	EUR
Completed development projects		115,079	82,048
<b>Intangible assets</b>	<b>5</b>	<b>115,079</b>	<b>82,048</b>
Deposits	6	19,973	19,992
<b>Fixed asset investments</b>		<b>19,973</b>	<b>19,992</b>
<b>Fixed assets</b>		<b>135,052</b>	<b>102,040</b>
Trade receivables		2,111,059	272,577
Receivables from group enterprises		136,206	19,014
Other receivables	8	5,550,342	2,829,747
Prepayments		81,802	68,873
<b>Receivables</b>		<b>7,879,409</b>	<b>3,190,211</b>
<b>Cash at bank and in hand</b>		<b>2,309,202</b>	<b>3,188,669</b>
<b>Current assets</b>		<b>10,188,611</b>	<b>6,378,880</b>
<b>Assets</b>		<b>10,323,663</b>	<b>6,480,920</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2024	2023
		EUR	EUR
Share capital		53,789	53,789
Reserve for development costs		89,762	63,997
Retained earnings		5,862,846	2,755,082
Proposed dividend for the year		1,208,000	505,015
<b>Equity</b>		<b>7,214,397</b>	<b>3,377,883</b>
Provision for deferred tax		22,495	15,029
<b>Provisions</b>		<b>22,495</b>	<b>15,029</b>
Other payables		306,979	380,478
<b>Long-term debt</b>	7	<b>306,979</b>	<b>380,478</b>
Credit institutions		0	85,981
Trade payables		767,503	468,879
Payables to group enterprises		229,357	1,004,576
Corporation tax		1,225,006	458,534
Other payables	7,8	557,926	689,560
<b>Short-term debt</b>		<b>2,779,792</b>	<b>2,707,530</b>
<b>Debt</b>		<b>3,086,771</b>	<b>3,088,008</b>
<b>Liabilities and equity</b>		<b>10,323,663</b>	<b>6,480,920</b>
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## Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Proposed dividend for the year	Total
	EUR	EUR	EUR	EUR	EUR
Equity at 1 January	53,789	63,997	2,755,082	505,015	3,377,883
Ordinary dividend paid	0	0	0	-505,015	-505,015
Development costs for the year	0	62,030	-62,030	0	0
Depreciation, amortisation and impairment for the year	0	-36,265	36,265	0	0
Net profit/loss for the year	0	0	3,133,529	1,208,000	4,341,529
<b>Equity at 31 December</b>	<b>53,789</b>	<b>89,762</b>	<b>5,862,846</b>	<b>1,208,000</b>	<b>7,214,397</b>

# Notes to the Financial Statements

## 1. Key activities

The company's purpose is the purchase and sale of electricity, as well as business which, at the discretion of the board, is connected with this.

## 2. Staff expenses

	<u>2024</u>	<u>2023</u>
	EUR	EUR
Wages and salaries	1,536,874	1,173,244
Pensions	1,253	6,247
Other social security expenses	7,896	6,351
Other staff expenses	60,319	26,724
	<u>1,606,342</u>	<u>1,212,566</u>
Average number of employees	<u>17</u>	<u>14</u>

## 3. Financial income

	<u>2024</u>	<u>2023</u>
	EUR	EUR
Interest from group enterprises	1,171	522
Other financial income	67,360	28,380
Exchange gains	72,604	72,288
	<u>141,135</u>	<u>101,190</u>

## 4. Income tax expense

	<u>2024</u>	<u>2023</u>
	EUR	EUR
Current tax for the year	1,225,006	458,534
Deferred tax for the year	7,467	10,010
Adjustment of tax concerning previous years	0	93
	<u>1,232,473</u>	<u>468,637</u>

# Notes to the Financial Statements

## 5. Intangible fixed assets

	Completed development projects
	EUR
Cost at 1 January	119,525
Additions for the year	79,525
Cost at 31 December	<u>199,050</u>
Impairment losses and amortisation at 1 January	37,477
Exchange adjustment	-36
Amortisation for the year	46,530
Impairment losses and amortisation at 31 December	<u>83,971</u>
<b>Carrying amount at 31 December</b>	<b><u>115,079</u></b>

Development projects concern systems to support the trading activity. The costs primarily consist of external costs in the form of consultants. The system is put into use in 2023 and is depreciated over 3 years.

## 6. Other fixed asset investments

	Deposits
	EUR
Cost at 1 January	19,992
Exchange adjustment	-19
Cost at 31 December	<u>19,973</u>
<b>Carrying amount at 31 December</b>	<b><u>19,973</u></b>

## Notes to the Financial Statements

	<u>2024</u>	<u>2023</u>
	EUR	EUR
<b>7. Long-term debt</b>		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
<b>Other payables</b>		
After 5 years	0	64,057
Between 1 and 5 years	<u>306,979</u>	<u>316,421</u>
Long-term part	306,979	380,478
Other short-term payables	<u>557,926</u>	<u>689,560</u>
	<b><u>864,905</u></b>	<b><u>1,070,038</u></b>

	<u>2024</u>	<u>2023</u>
	EUR	EUR

## 8. Derivative financial instruments

Derivative financial instruments contracts in the form of forward exchange contracts have been concluded. At the balance sheet date, the fair value of derivative financial instruments amounts to:

Assets	0	4,130
Liabilities	7,313	0

Forward exchange contracts have been concluded to hedge future sale of power in GBP. At the balance sheet date, the fair value of the forward exchange contracts amounts to EUR 7,313. The forward exchange contracts have a term of 1 month.

	Value adjustment, income statement	Fair value at 31 December
	<u>EUR</u>	<u>EUR</u>
Forward exchange contracts	7,313	-7,313

## Notes to the Financial Statements

	2024	2023
	EUR	EUR
<b>9. Contingent assets, liabilities and other financial obligations</b>		
<b>Charges and security</b>		
The following assets have been placed as security with bankers:		
Liquid funds of:	2,492,198	586,959
The following assets have been placed as security with bankers and other paybles		
As security for bank debt and other payables, a corporate mortgage of EUR 469,169 (2023: TEUR 470) has been issued, in the company's trade receivables, ther fixtures and fittings, tools and equipment and intellectual property right. The value of these assets constitutes:	2,195,234	330,626

### Rental and lease obligations

The company has entered into a tenancy agreement with a notice of termination of 6 months, the obligation can amount to a maximum of EUR 57,700 (2023: EUR 56,500).

### Guarantee obligations

The company has placed payment guarantees to counterparties of	300,000	2,484,000
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### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of ENZEE Holding A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 10. Accounting policies

The Annual Report of ENZEE Commodities A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2024 are presented in EUR.

### Changes in accounting policies

The company has changed accounting policies for recognition of revenue. Revenue includes physical and financial contracts where delivery has taken place during the financial year, including associated trading costs. Also included is fair value adjustment of derivative financial instruments which are recognised net. The change has no impact on this year's result, balance sheet or equity as revenue is presented as part of gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Eur is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

### Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

# Notes to the Financial Statements

## Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in the fair value reserve under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

## Income statement

### Revenue

Revenue comprise physical and financial energy-contracts where delivery has taken place in the financial year, including associated trading costs. Revenue is measured in accordance with IAS 39 as fair value adjustments of derivative financial instruments. The fair value adjustments are recognised as net.

Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

### Direct expenses

Direct expenses primarily include the direct fees incurred to achieve revenue for the year.

### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

### Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, direct expenses and other external expenses.

### Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation and impairment of intangible assets.

### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets.

# Notes to the Financial Statements

## Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Enzee Holding A/S. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## Balance sheet

### Intangible fixed assets

#### *Development projects*

Costs of development projects comprise expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 3 year.

### Impairment of fixed assets

The carrying amounts of intangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation.

If so, the asset is written down to its lower recoverable amount.

### Other fixed asset investments

Other fixed asset investments consist of deposits relating to rent.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

# Notes to the Financial Statements

## Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

## Equity

### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

### Deferred income

Deferred income comprises payments received in respect of income in subsequent years.